

Sec. 23-211. Investment and reinvestment of funds and borrowing.

Funds generated for the stormwater management utility from fees, bond issues, other borrowing, and other sources shall be utilized only for those purposes for which the utility has been established, including but not limited to: regulation; planning; acquisition of interests in land, including easements; design and construction of facilities; maintenance of the stormwater system; billing and administration; water quantity and water quality management, including monitoring, surveillance, private maintenance inspection, construction inspection; and other activities which are reasonably required. Such funds shall be invested and reinvested pursuant to the same procedures and practices established by the city for investment and reinvestment of funds. City council may use any form of borrowing authorized by the laws of the State of South Carolina to fund capital acquisitions or expenditures for the stormwater management utility. City council, in its discretion and pursuant to standard budgetary procedures, may supplement such funds with amounts from the general fund.

(Ord. No. 2002-029, 6-19-02)